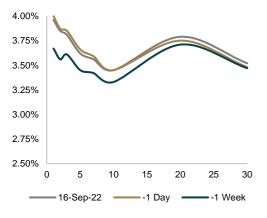
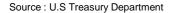


### Exhibit 1. U.S. Treasury Yield





### Exhibit 2. Global Gov't Bond Yield

| Countries | 16-Sep-22 | -1 Day | -1 Week |
|-----------|-----------|--------|---------|
| U.S       | 3.45%     | 3.45%  | 3.31%   |
| U.K       | 3.13%     | 3.16%  | 3.09%   |
| Germany   | 1.75%     | 1.77%  | 1.69%   |
| Japan     | 0.25%     | 0.25%  | 0.25%   |
| China     | 2.67%     | 2.66%  | 2.64%   |
| Malaysia  | 4.14%     | 4.14%  | 4.04%   |
| Thailand  | 2.88%     | 2.82%  | 2.58%   |
|           |           |        |         |

Source : Bloomberg

### **Exhibit 3. Market Indicators**

| Indicators      | Unit   | Value  |
|-----------------|--------|--------|
| U.S. Treasury   | %      | 3.45   |
| Indo 5-Year CDS | bps    | 110.78 |
| USD/IDR         | points | 14,955 |
| BI 7DRR         | %      | 3.75   |

Source : Bloomberg as of September 16, 2022

### **Global Market Update**

- The benchmark 10-year note yield was flat at 3.45% on Friday (09/16/22)
- On the other hand, the 2-year benchmark was also flat at 3.87% at the same time.
- Spread between 2/10-year UST note yield was at -42 bps or did not change from the previous day position.
- However yield on the benchmark government bonds have increased by 14 bps (10-year UST note) & 31 bps (2-year UST note) from the previous week.
- US stock indices fell on Friday. The DJI fell 0.45%; S&P 500 dropped 0.72% whilst Nasdaq Composite came at worst with 0.90% decline.
- US stock indices lost more than 4% of their market capitalization a week ago.
- Market still expect that on Sep-22 FOMC meeting, another 75 bps hikes would be taken with 80% probability, bringing FFR to 300-325 bps.

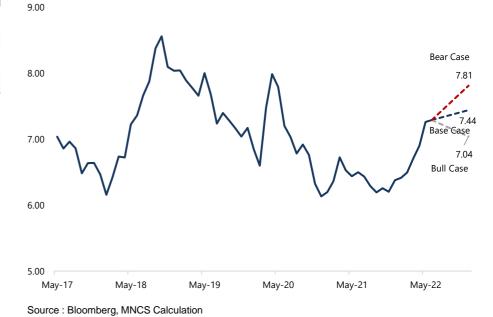
#### **Domestic Market Update**

- The benchmark 10-year Indo GB yield (FR0091) increased 3 bps to 7.19% on Friday (09/16/22).
- The benchmark government bond yield moved in a range of 7.00-7.20% last week, in-line with our projection.
- Indonesia's 5-year CDS moved within the range of 100-110 bps this week and closed at 110.78 on Friday last week.
- However, the IDR slightly depreciated against USD. The IDR was closed at IDR14,955/USD on Friday (vs IDR14,898/USD on Thursday).
- Domestic stock market also recorded an outflows on the last trading day in the previous week.
- JCI dropped by 1.87% after hitting its All Time High level previously.

### **Market Projection**

- Given the recent development on global and domestic market, we expect the 10 year Indo GB yield to move within a range of 7.10-7.30% for today.
- Attractive Indo GB series to be traded today : FR0063, FR0070, FR0077, FR0081, FR0086, FR0090, FR0064, FR0082, FR0087, FR0091, FR0096.

### Exhibit 4. 10 Year Indo GB Fair Yield



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# **Fixed Income Report**

MNC Sekuritas Research Division I September 19, 2022



# **Exhibit 5. Indo GB Series Valuation**

| FR63     5,625     15-May-23     0.66     100.70     4,51%     4,19%     100.39     Discounted       FR46     9,500     15-Aug-23     0.83     104.15     4,27%     4,43%     104.09     Premium       FR70     8.375     15-Mar-24     1.50     104.11     5,46%     5,20%     104.32     Discounted       FR41     10.000     15-Sep-24     2.00     108.20     5,58%     5,63%     108.15     Fair       FR41     10.000     15-Sep-25     3.00     113.14     6,12%     6,23%     112.88     Premium       FR84     7,250     15-Feb-26     3.42     102.59     6,39%     6.40%     102.57     Fair       FR85     5.30     15-Jun-26     3.76     6,6.69     6,43%     6,59%     118.56     Fair       FR86     5.125     15-Apr-27     4,58     94.07     6,65%     6,73%     93.74     Premium       FR42     10.20     15-Jul-27     4,58     94.07     6,65%     6,73%     100.37 </th <th>Series</th> <th>Coupon</th> <th>Maturity</th> <th>ттм</th> <th>Last Price</th> <th>YTM</th> <th>Yield Curve</th> <th>Fair Price</th> <th>Notes</th> | Series | Coupon | Maturity  | ттм   | Last Price | YTM   | Yield Curve | Fair Price | Notes      |  |
|---|--------|--------|-----------|-------|------------|-------|-------------|------------|------------|--|
| FR39     11.750     15-Aug-23     0.92     106.70     4 10%     4 54%     106.39     Premium       FR77     8.375     15-May-24     1.50     104.11     5 46%     5.20%     104.32     Discounted       FR44     10.000     15-Sep-24     2.00     108.20     5.55%     5.63%     104.31     Fair       FR41     6.500     15-Un-25     2.75     100.80     6.17%     6.10%     100.98     Fair       FR44     7.280     15-Feb-26     3.42     102.59     6.39%     6.40%     6.51%     96.67     Fair       FR35     5.500     15-Lun-26     3.42     102.59     6.40%     6.51%     96.67     Fair       FR36     8.375     15-Sep-26     4.00     118.50     6.64%     6.59%     106.19     Fair       FR47     12.000     15-Apr-27     4.68     100.94     6.75%     106.19     Fair       FR42     10.200     15-Apr-27     4.68     6.92%     6.31%     114.05     Premium  | FR63   | 5.625  | 15-May-23 | 0.66  | 100.70     | 4.51% | 4.19%       | 100.93     | Discounted |  |
| FR70     8.375     15-Mar-24     1.50     104.11     5.4%     5.20%     104.32     Discounted       FR74     10.000     15-Sep-24     1.66     104.02     5.58%     5.36%     104.34     Discounted       FR81     6.500     15-Jun-25     2.75     100.80     6.17%     6.10%     100.39     Fair       FR84     7.250     15-Feb-26     3.42     102.59     6.39%     6.40%     102.57     Fair       FR86     5.500     15-Jun-26     3.75     96.89     6.49%     6.51%     96.67     Fair       FR87     12000     15-May-27     4.58     94.07     6.65%     6.73%     93.74     Premium       FR89     7.000     15-May-27     4.83     114.40     6.76%     6.75%     100.97     Fair       FR42     10.250     15-Jul-27     4.83     114.40     6.77%     6.75%     100.97     Fair       FR47     10.000     15-May-28     5.66     96.51     6.88%     6.92%     96.31  | FR46   | 9.500  | 15-Jul-23 | 0.83  | 104.15     | 4.27% | 4.43%       | 104.09     | Premium    |  |
| FR77     8.125     15-May-24     1.66     104.08     5.50%     5.36%     104.34     Discounted       FR44     10.000     15-Sep-24     2.00     108.20     5.58%     5.63%     108.15     Fair       FR40     11.000     15-Sep-25     3.00     113.14     6.12%     6.23%     112.88     Premium       FR84     7.250     15-Lun-26     3.75     96.89     6.49%     6.51%     96.67     Fair       FR86     5.500     15-Jun-26     3.75     96.89     6.49%     6.51%     96.67     Fair       FR86     5.125     15-Apr.27     4.58     94.07     6.65%     6.73%     93.74     Premium       FR42     10.250     15-Jul-27     4.86     100.46     6.76%     6.75%     100.97     Fair       FR42     10.250     15-Jul-27     4.86     104.07     6.73%     93.41     Premium       FR42     10.250     15-Jul-27     4.83     114.40     6.76%     6.75%     10.0.97     Fair  | FR39   | 11.750 | 15-Aug-23 | 0.92  | 106.70     | 4.10% | 4.54%       | 106.39     | Premium    |  |
| FR44     10.000     15-Sep-24     2.00     108.20     5.58%     5.63%     108.15     Fair       FR80     11.000     15-Jun-25     2.75     100.80     6.17%     6.10%     100.98     Fair       FR84     7.250     15-Feb-26     3.42     102.59     6.39%     6.40%     6.61%     96.7     Fair       FR86     5.500     15-Sep-26     4.00     118.50     6.64%     6.59%     118.76     Fair       FR80     5.125     15-Apr-27     4.68     100.94     6.78%     100.97     Fair       FR42     10.250     15-Jul-27     4.83     114.40     6.70%     6.78%     114.37     Discounted       FR44     6.125     15-May-28     5.66     96.51     6.88%     6.92%     96.31     Fair       FR55     6.375     15-Aug-28     5.66     96.51     6.88%     6.92%     96.31     Fair       FR47     10.000     15-May-29     6.50     109.50     7.14%     7.02%     110.22 <td< td=""><td>FR70</td><td>8.375</td><td>15-Mar-24</td><td>1.50</td><td>104.11</td><td>5.46%</td><td>5.20%</td><td>104.52</td><td>Discounted</td></td<>                    | FR70   | 8.375  | 15-Mar-24 | 1.50  | 104.11     | 5.46% | 5.20%       | 104.52     | Discounted |  |
| FR81     6.500     15-Jun-25     2.75     100.80     6.17%     6.10%     100.88     Prair       FR40     11.000     15-Sap-25     3.00     113.14     6.12%     6.23%     112.88     Premium       FR86     5.500     15-Jun-26     3.75     96.89     6.40%     6.51%     90.67     Fair       FR37     12.000     15-Sap-26     4.00     118.50     6.64%     6.59%     118.76     Fair       FR80     5.125     15-Apr-27     4.58     94.07     6.66%     6.73%     90.37.4     Premium       FR41     10.200     15-Hay-27     4.68     100.94     6.76%     6.73%     100.97     Fair       FR42     10.250     15-Jul-27     4.68     100.91     Fair     Discounted     Fair     Fair       FR43     10.000     15-Hay-28     5.62     96.51     6.89%     6.92%     96.31     Fair       FR47     9.000     15-May-29     6.50     109.50     7.14%     7.02%     110.22   | FR77   | 8.125  | 15-May-24 | 1.66  | 104.08     | 5.50% | 5.36%       | 104.34     | Discounted |  |
| FR40     11 0.00     15-Sep-25     3.00     113.14     6.12%     6.23%     112.88     Premium       FR86     7.250     15-Feb-26     3.42     102.59     6.39%     6.40%     6.61%     96.67     Fair       FR37     12.000     15-Sep-26     4.00     118.50     6.64%     6.59%     118.76     Fair       FR36     8.375     15-Sep-26     4.00     105.99     6.64%     6.59%     106.19     Fair       FR89     7.000     15-May-27     4.66     100.94     6.76%     6.73%     100.97     Fair       FR42     10.250     15-May-28     5.42     113.50     6.96%     6.89%     113.87     Discounted       FR84     6.125     15-May-28     5.66     96.51     6.88%     6.22%     97.23     Premium       FR75     15-May-29     6.50     109.50     7.14%     7.02%     110.22     Discounted       FR82     7.000     15-May-30     7.92     120.12     7.16%     7.13%     99.24 <td>FR44</td> <td>10.000</td> <td>15-Sep-24</td> <td>2.00</td> <td>108.20</td> <td>5.58%</td> <td>5.63%</td> <td>108.15</td> <td>Fair</td>                    | FR44   | 10.000 | 15-Sep-24 | 2.00  | 108.20     | 5.58% | 5.63%       | 108.15     | Fair       |  |
| FR84   7.250   15-be-26   3.42   102.59   6.39%   6.49%   6.51%   96.67   Fair     FR37   12.000   15-sbe-26   4.00   105.99   6.64%   6.59%   118.76   Fair     FR66   8.375   15-sbe-26   4.00   105.99   6.64%   6.59%   106.19   Fair     FR89   5.125   15-Apr-27   4.66   100.94   6.76%   6.75%   100.97   Fair     FR42   10.250   15-Jul-27   4.83   114.40   6.70%   6.78%   113.87   Discounted     FR47   10.000   15-feb-28   5.42   113.50   6.96%   6.89%   91.31   Fair     FR47   0.000   15-Mar-28   5.66   96.51   6.89%   96.31   Fair     FR73   8.250   15-Mar-29   6.56   105.98   7.14%   7.02%   110.20   Discounted     FR82   10.500   15-Apr-30   7.92   120.12   7.14%   7.13%   99.24   Fair     FR82   10.500   15-Apr-31   8.42   95.86 <t< td=""><td>FR81</td><td>6.500</td><td>15-Jun-25</td><td>2.75</td><td>100.80</td><td>6.17%</td><td>6.10%</td><td>100.98</td><td>Fair</td></t<>  | FR81   | 6.500  | 15-Jun-25 | 2.75  | 100.80     | 6.17% | 6.10%       | 100.98     | Fair       |  |
| FR86     5.500     15-Jun-26     3.75     96.89     6.49%     6.51%     96.67     Fair       FR37     12.000     15-Sep-26     4.00     118.50     6.64%     6.59%     106.19     Fair       FR90     5.125     15-Apr-27     4.58     94.07     6.65%     6.73%     93.74     Premium       FR97     7.000     15-Jul-27     4.83     114.40     6.76%     6.73%     110.97     Fair       FR42     10.200     15-Jul-27     4.83     113.50     6.96%     6.89%     113.87     Discounted       FR44     6.125     15-Aug-28     5.42     113.50     6.96%     6.89%     113.87     Discounted       FR85     6.375     15-Aug-28     6.50     109.50     7.14%     7.02%     110.22     Discounted       FR82     10.500     15-Aug-30     8.00     99.02     7.16%     7.13%     99.24     Fair       FR82     7.000     15-Sep-30     8.00     99.02     7.16%     7.13%     99.24   | FR40   | 11.000 | 15-Sep-25 | 3.00  | 113.14     | 6.12% | 6.23%       | 112.88     | Premium    |  |
| FR37   12.000   15-Sep-26   4.00   118.50   6.64%   6.59%   118.76   Fair     FR86   8.375   15-Sep-26   4.00   105.99   6.64%   6.59%   106.19   Fair     FR80   5.125   15-Apr-27   4.68   100.94   6.76%   6.73%   93.74   Premium     FR42   10.250   15-Jul-27   4.83   114.40   6.70%   6.78%   111.45   Discounted     FR47   10.000   15-Feb-28   5.42   113.50   6.68%   103.87   Discounted     FR47   10.000   15-Mar-28   5.92   98.33   6.72%   6.95%   96.31   Fair     FR71   9.000   15-Mar-28   5.92   98.33   6.72%   6.95%   97.32   Premium     FR82   10.500   15-Aug-30   7.92   120.12   7.14%   7.02%   110.22   Discounted     FR82   7.000   15-Sep-30   8.00   99.02   7.16%   7.13%   99.24   Fair     FR84   9.500   15-Apr-31   8.42   9.58   Fair  | FR84   | 7.250  | 15-Feb-26 | 3.42  | 102.59     | 6.39% | 6.40%       | 102.57     | Fair       |  |
| FR56     8.375     15-Sep-26     4.00     105.99     6.64%     6.59%     106.19     Fair       FR90     5.125     15-Apr-27     4.58     94.07     6.65%     6.73%     93.74     Premium       FR42     10.250     15-Jul-27     4.83     114.40     6.70%     6.75%     110.97     Fair       FR44     10.250     15-Jul-27     4.83     114.40     6.70%     6.78%     114.05     Premium       FR47     10.000     15-Feb-28     5.62     96.51     6.88%     6.92%     96.31     Fair       FR95     6.375     15-Aug-28     5.92     98.33     6.72%     6.95%     97.23     Premium       FR78     8.250     15-May-29     6.60     105.98     7.10%     7.03%     106.38     Discounted       FR82     10.500     15-Aug-30     7.92     120.12     7.12%     7.12%     120.17     Fair       FR82     7.50     15-Aug-31     8.58     104.00     7.12%     7.16%     103.76   | FR86   | 5.500  | 15-Jun-26 | 3.75  | 96.89      | 6.49% | 6.51%       | 96.67      | Fair       |  |
| FR90   5.125   15-Apr-27   4.58   94.07   6.65%   6.73%   93.74   Premium     FR92   7.000   15-May-27   4.66   100.94   6.76%   6.73%   100.97   Fair     FR42   10.250   15-Jul-27   4.83   114.40   6.70%   6.78%   111.450   Premium     FR44   10.000   15-Feb-28   5.42   113.50   6.96%   6.89%   113.87   Discounted     FR46   6.125   15-May-28   5.66   96.51   6.88%   6.92%   97.23   Premium     FR71   9.000   15-Mar-29   6.50   109.50   7.14%   7.02%   110.22   Discounted     FR82   0.500   15-Aug-30   8.00   99.02   7.16%   7.13%   99.24   Fair     FR82   7.000   15-Feb-31   8.42   95.86   7.16%   7.15%   105.40   Fair     FR83   8.750   15-Apr-31   8.66   110.12   7.16%   110.13   Fair     FR84   9.500   15-Jul-31   8.83   114.82   7.20%  | FR37   | 12.000 | 15-Sep-26 | 4.00  | 118.50     | 6.64% | 6.59%       | 118.76     | Fair       |  |
| FR59   7,000   15-May-27   4.66   100.94   6.76%   6.75%   100.97   Fair     FR42   10.250   15-Jul-27   4.83   114.40   6.70%   6.75%   114.05   Premium     FR47   10.000   15-Feb-28   5.42   113.50   6.96%   6.89%   113.67   Discounted     FR64   6.125   15-May-28   5.66   96.51   6.88%   6.92%   96.31   Fair     FR74   9.000   15-May-29   6.50   109.50   7.14%   7.02%   110.22   Discounted     FR78   8.250   15-May-29   6.66   105.98   7.10%   7.13%   99.24   Fair     FR82   10.500   15-Aug-30   7.92   120.12   7.12%   7.13%   99.24   Fair     FR87   6.500   15-Feb-31   8.42   95.66   7.16%   7.16%   103.76   Fair     FR87   6.500   15-Jul-31   8.58   104.00   7.12%   7.16%   110.13   Fair     FR84   9.500   15-Jun-31   8.58   144.00  | FR56   | 8.375  | 15-Sep-26 | 4.00  | 105.99     | 6.64% | 6.59%       | 106.19     | Fair       |  |
| FR42   10.250   15-Jul-27   4.83   114.40   6.70%   6.78%   114.05   Premium     FR47   10.000   15-Feb-28   5.42   113.50   6.96%   6.89%   113.87   Discounted     FR46   6.125   15-May-28   5.66   96.51   6.88%   6.92%   96.31   Fair     FR71   9.000   15-May-29   6.50   109.50   7.14%   7.02%   110.22   Discounted     FR73   8.250   15-May-29   6.66   105.98   7.10%   7.03%   106.38   Discounted     FR82   7.000   15-Sep-30   8.00   99.02   7.16%   7.13%   99.24   Fair     FR85   7.750   15-Apr-31   8.66   110.12   7.16%   7.16%   103.76   Fair     FR73   8.750   15-May-31   8.66   110.12   7.16%   110.13   Fair     FR54   9.500   15-Jul-31   8.33   114.82   7.20%   7.17%   115.06   Fair     FR84   9.500   15-Jul-31   8.66   110.12   7.16%  | FR90   | 5.125  | 15-Apr-27 | 4.58  | 94.07      | 6.65% | 6.73%       | 93.74      | Premium    |  |
| FR47   10.000   15-Feb-28   5.42   113.50   6.96%   6.89%   113.87   Discounted     FR95   6.375   15-Aug-28   5.92   96.51   6.88%   6.92%   96.31   Fair     FR95   6.375   15-Aug-28   5.92   98.33   6.72%   6.95%   97.23   Premium     FR71   9.000   15-May-29   6.66   105.98   7.10%   7.03%   106.38   Discounted     FR82   10.500   15-Aug-30   8.00   99.02   7.16%   7.13%   99.24   Fair     FR82   7.050   15-Feb-31   8.42   95.86   7.16%   7.15%   95.95   Fair     FR84   6.500   15-Hay-31   8.58   104.00   7.12%   7.16%   103.76   Fair     FR84   9.500   15-Jul-31   8.88   104.00   7.12%   7.16%   103.76   Fair     FR84   9.500   15-Jul-32   9.58   9.110.12   7.16%   7.17%   115.06   Fair     FR84   9.500   15-Jul-32   9.29   101.79   <  | FR59   | 7.000  | 15-May-27 | 4.66  | 100.94     | 6.76% | 6.75%       | 100.97     | Fair       |  |
| FR64   6.125   15-May-28   5.66   96.51   6.88%   6.92%   96.31   Fair     FR95   6.375   15-Aug-28   5.92   98.33   6.72%   6.95%   97.23   Premium     FR71   9.000   15-Mar-29   6.66   105.98   7.10%   7.03%   110.22   Discounted     FR82   10.500   15-May-29   6.66   105.98   7.10%   7.03%   106.38   Discounted     FR82   7.000   15-Sep-30   8.00   99.02   7.16%   7.13%   99.24   Fair     FR87   6.500   15-Feb-31   8.42   95.86   7.16%   103.76   Fair     FR84   9.500   15-Juh-31   8.66   110.12   7.16%   7.16%   110.13   Fair     FR54   9.500   15-Juh-32   9.58   9.440   7.19%   94.39   Fair     FR74   7.500   15-Aug-32   9.58   9.440   7.19%   101.05   Fair     FR86   8.250   15-Jun-32   9.75   107.59   7.16%   7.20%   107.25   F  | FR42   | 10.250 | 15-Jul-27 | 4.83  | 114.40     | 6.70% | 6.78%       | 114.05     | Premium    |  |
| FR95   6.375   15-Aug-28   5.92   98.33   6.72%   6.95%   97.23   Premium     FR71   9.000   15-Mar-29   6.50   109.50   7.14%   7.02%   110.22   Discounted     FR78   8.250   15-Mar-29   6.66   105.98   7.10%   7.03%   106.38   Discounted     FR82   10.500   15-Aug-30   7.92   120.12   7.12%   7.13%   99.24   Fair     FR82   7.000   15-Sep-30   8.00   99.02   7.16%   7.15%   95.95   Fair     FR85   7.750   15-Apr-31   8.42   95.86   7.16%   110.13   Fair     FR73   8.750   15-May-31   8.66   110.12   7.16%   7.16%   110.13   Fair     FR84   9.500   15-Jul-31   8.83   114.82   7.20%   7.17%   115.06   Fair     FR84   9.500   15-Jul-32   9.55   107.59   7.16%   7.20%   107.25   Fair     FR65   6.625   15-Jul-33   10.42   98.46   7.21% <t< td=""><td>FR47</td><td>10.000</td><td>15-Feb-28</td><td>5.42</td><td>113.50</td><td>6.96%</td><td>6.89%</td><td>113.87</td><td>Discounted</td></t<>   | FR47   | 10.000 | 15-Feb-28 | 5.42  | 113.50     | 6.96% | 6.89%       | 113.87     | Discounted |  |
| FR71   9.000   15-Mar-29   6.50   109.50   7.14%   7.02%   110.22   Discounted     FR78   8.250   15-May-29   6.66   105.98   7.10%   7.03%   106.38   Discounted     FR52   10.500   15-Aug-30   7.92   120.12   7.12%   7.13%   190.24   Fair     FR87   6.500   15-Feb-31   8.42   95.86   7.16%   7.13%   99.24   Fair     FR85   7.750   15-Apr-31   8.58   104.00   7.12%   7.16%   103.76   Fair     FR73   8.750   15-Apr-31   8.58   104.00   7.12%   7.16%   110.13   Fair     FR84   9.500   15-Jul-31   8.83   114.82   7.20%   7.17%   115.06   Fair     FR94   7.500   15-Apr-32   9.58   94.40   7.19%   7.20%   107.25   Fair     FR84   8.250   15-Jun-32   9.75   107.59   7.15%   7.20%   107.25   Fair     FR86   6.255   15-May-33   10.66   96.09 <t< td=""><td>FR64</td><td>6.125</td><td>15-May-28</td><td>5.66</td><td>96.51</td><td>6.88%</td><td>6.92%</td><td>96.31</td><td>Fair</td></t<>  | FR64   | 6.125  | 15-May-28 | 5.66  | 96.51      | 6.88% | 6.92%       | 96.31      | Fair       |  |
| FR78     8.250     15-May-29     6.66     105.98     7.10%     7.03%     106.38     Discounted       FR52     10.500     15-Aug-30     7.92     120.12     7.12%     7.12%     120.17     Fair       FR82     7.000     15-Sep-30     8.00     99.02     7.16%     7.13%     99.24     Fair       FR87     6.500     15-Feb-31     8.42     95.86     7.16%     7.16%     103.76     Fair       FR73     8.750     15-Apr-31     8.66     110.12     7.16%     7.16%     110.13     Fair       FR74     9.500     15-Jul-31     8.83     114.82     7.20%     7.17%     145.06     Fair       FR84     9.500     15-Jun-32     9.75     107.59     7.15%     7.20%     107.25     Fair       FR85     8.250     15-Aug-32     9.92     101.79     7.24%     7.21%     102.05     Fair       FR86     6.255     15-May-33     10.66     96.09     7.16%     7.23%     95.57  | FR95   | 6.375  | 15-Aug-28 | 5.92  | 98.33      | 6.72% | 6.95%       | 97.23      | Premium    |  |
| FR52   10.500   15-Au-30   7.92   120.12   7.12%   7.12%   120.17   Fair     FR82   7.000   15-Sep-30   8.00   99.02   7.16%   7.13%   99.24   Fair     FR87   6.500   15-Feb-31   8.42   95.86   7.16%   7.15%   95.95   Fair     FR73   8.750   15-May-31   8.66   110.12   7.16%   7.16%   110.13   Fair     FR54   9.500   15-Jul-31   8.68   114.82   7.20%   7.17%   115.06   Fair     FR74   6.375   15-Apr-32   9.58   94.40   7.19%   7.19%   94.39   Fair     FR74   7.500   15-Aug-32   9.75   107.59   7.15%   7.20%   107.25   Fair     FR74   7.500   15-Aug-32   9.92   101.79   7.24%   7.21%   102.05   Fair     FR86   6.625   15-May-33   10.66   96.09   7.16%   7.23%   95.57   Fair     FR86   6.625   15-May-36   13.75   87.5   7.46%   | FR71   | 9.000  | 15-Mar-29 | 6.50  | 109.50     | 7.14% | 7.02%       | 110.22     | Discounted |  |
| FR82   7.000   15-Sep-30   8.00   99.02   7.16%   7.13%   99.24   Fair     FR87   6.500   15-Feb-31   8.42   95.86   7.16%   7.15%   95.95   Fair     FR85   7.750   15-Apr-31   8.58   104.00   7.12%   7.16%   103.76   Fair     FR73   8.750   15-May-31   8.66   110.12   7.16%   7.16%   110.13   Fair     FR54   9.500   15-Jul-31   8.83   114.82   7.20%   7.17%   115.06   Fair     FR94   6.375   15-Apr-32   9.58   94.40   7.19%   7.20%   107.25   Fair     FR74   7.500   15-Aug-32   9.92   101.79   7.24%   7.21%   102.05   Fair     FR65   6.625   15-Mar-34   11.50   108.33   7.29%   7.28%   98.40   Fair     FR68   8.375   15-Mar-34   11.50   108.33   7.29%   108.27   Fair     FR72   8.250   15-May-36   13.66   107.72   7.34%   7.28%  | FR78   | 8.250  | 15-May-29 | 6.66  | 105.98     | 7.10% | 7.03%       | 106.38     | Discounted |  |
| FR876.50015-Feb-318.4295.867.16%7.15%95.95FairFR857.75015-Apr-318.58104.007.12%7.16%110.13FairFR738.75015-May-318.66110.127.16%7.16%110.13FairFR549.50015-Jul-318.83114.827.20%7.17%115.06FairFR916.37515-Apr-329.5894.407.19%7.19%94.39FairFR588.25015-Jun-329.75107.597.15%7.20%107.25FairFR747.50015-Agr-329.92101.797.24%7.21%102.05FairFR666.62515-May-3310.6696.097.16%7.23%95.57FairFR688.37515-Mar-3411.50108.337.29%7.25%108.71FairFR728.25015-Mar-3413.66107.727.34%7.28%108.27FairFR886.25015-Jun-3613.7589.757.45%7.28%101.82FairFR459.75015-Jul-3714.66121.107.37%7.28%91.10DiscountedFR937.15%15-Jul-3815.66101.987.28%7.31%101.78FairFR557.50015-May-3815.66101.987.28%7.31%101.78FairFR757.50015-May-3815.66101.987.33%7.31%  | FR52   | 10.500 | 15-Aug-30 | 7.92  | 120.12     | 7.12% | 7.12%       | 120.17     | Fair       |  |
| FR857.75015-Apr-318.58104.007.12%7.16%103.76FairFR738.75015-May-318.66110.127.16%7.16%110.13FairFR549.50015-Jul-318.83114.827.20%7.17%115.06FairFR916.37515-Apr-329.5894.407.19%7.19%94.39FairFR588.25015-Jun-329.75107.597.15%7.20%107.25FairFR747.50015-Aug-329.92101.797.24%7.21%102.05FairFR866.62515-May-3310.6696.097.16%7.23%95.57FairFR688.37515-May-3310.6696.097.16%7.23%95.57FairFR688.37515-May-3310.6696.097.16%7.23%95.57FairFR886.62515-May-3411.50108.337.29%7.25%108.71FairFR728.25015-May-3613.66107.727.34%7.28%108.27FairFR886.25015-Jun-3613.7589.757.45%7.28%101.82FairFR859.75015-May-3714.66121.107.37%7.29%121.87DiscountedFR936.37515-Jul-3815.63129.007.36%7.31%101.78FairFR5010.50015-Jul-3815.7598.257.31%7.31%  | FR82   | 7.000  | 15-Sep-30 | 8.00  | 99.02      | 7.16% | 7.13%       | 99.24      | Fair       |  |
| FR738.75015-May-318.66110.127.16%7.16%110.13FairFR549.50015-Jul-318.83114.827.20%7.17%115.06FairFR916.37515-Apr-329.5894.407.19%7.19%94.39FairFR588.25015-Jun-329.75107.597.15%7.20%107.25FairFR747.50015-Aug-329.92101.797.24%7.21%102.05FairFR656.62515-May-3310.4298.467.21%7.22%98.40FairFR688.37515-May-3310.6696.097.16%7.23%95.57FairFR688.37515-May-3310.6696.097.16%7.23%95.57FairFR728.25015-Jun-3613.66107.727.34%7.28%108.71FairFR886.25015-Jun-3613.66107.727.34%7.28%108.27FairFR886.25015-Jun-3613.7589.757.45%7.28%101.72DiscountedFR459.75015-May-3714.66121.107.37%7.29%121.87DiscountedFR936.37515-Jul-3815.66101.987.28%7.31%101.78FairFR5010.50015-Jul-3815.7598.257.31%7.31%101.08FairFR797.12515-Jul-3415.83109.947.33% <t< td=""><td>FR87</td><td>6.500</td><td>15-Feb-31</td><td>8.42</td><td>95.86</td><td>7.16%</td><td>7.15%</td><td>95.95</td><td>Fair</td></t<>   | FR87   | 6.500  | 15-Feb-31 | 8.42  | 95.86      | 7.16% | 7.15%       | 95.95      | Fair       |  |
| FR549.50015-Jul-318.83114.827.20%7.17%115.06FairFR916.37515-Apr-329.5894.407.19%7.19%94.39FairFR588.25015-Jun-329.75107.597.15%7.20%107.25FairFR747.50015-Aug-329.92101.797.24%7.21%102.05FairFR967.00015-Feb-3310.4298.467.21%7.22%98.40FairFR656.62515-May-3310.6696.097.16%7.23%95.57FairFR868.37515-Mar-3411.50108.337.29%7.25%108.71FairFR807.50015-Jun-3512.75101.867.27%7.27%101.89FairFR728.25015-May-3613.66107.727.34%7.28%108.27FairFR886.25015-Jun-3613.7589.757.45%7.28%91.10DiscountedFR459.75015-May-3714.66121.107.37%7.29%121.87DiscountedFR757.50015-May-3815.66101.987.28%7.31%101.78FairFR987.12515-Jun-3815.7598.257.31%7.31%101.78FairFR987.12515-Jun-3815.7598.257.31%7.31%101.72FairFR798.37515-Apr-3916.58109.947.33% <t< td=""><td>FR85</td><td>7.750</td><td>15-Apr-31</td><td>8.58</td><td>104.00</td><td>7.12%</td><td>7.16%</td><td>103.76</td><td>Fair</td></t<>   | FR85   | 7.750  | 15-Apr-31 | 8.58  | 104.00     | 7.12% | 7.16%       | 103.76     | Fair       |  |
| FR916.37515-Apr-329.5894.407.19%7.19%94.39FairFR588.25015-Jun-329.75107.597.15%7.20%107.25FairFR747.50015-Aug-329.92101.797.24%7.21%102.05FairFR967.00015-Feb-3310.4298.467.21%7.22%98.40FairFR656.62515-May-3310.6696.097.16%7.23%95.57FairFR688.37515-Mar-3411.50108.337.29%7.25%101.89FairFR728.25015-May-3613.66107.727.34%7.28%108.27FairFR886.25015-Jun-3613.7589.757.45%7.28%91.10DiscountedFR459.75015-May-3714.66121.107.37%7.29%121.87DiscountedFR757.50015-Jul-3714.8394.856.94%7.31%101.78FairFR936.37515-Jul-3815.66101.987.28%7.31%101.78FairFR937.50015-Jul-3815.66101.987.28%7.31%101.78FairFR937.50015-Jul-3815.7598.257.31%7.31%102.64FairFR937.50015-Jul-3815.7598.257.31%7.31%100.08FairFR937.50015-Apr-4017.58102.157.28% <t< td=""><td>FR73</td><td>8.750</td><td>15-May-31</td><td>8.66</td><td>110.12</td><td>7.16%</td><td>7.16%</td><td>110.13</td><td>Fair</td></t<>   | FR73   | 8.750  | 15-May-31 | 8.66  | 110.12     | 7.16% | 7.16%       | 110.13     | Fair       |  |
| FR588.25015-Jun-329.75107.597.15%7.20%107.25FairFR747.50015-Aug-329.92101.797.24%7.21%102.05FairFR967.00015-Feb-3310.4298.467.21%7.22%98.40FairFR656.62515-May-3310.6696.097.16%7.23%95.57FairFR688.37515-Mar-3411.50108.337.29%7.25%108.71FairFR807.50015-Jun-3512.75101.867.27%7.27%101.89FairFR728.25015-May-3613.66107.727.34%7.28%91.10DiscountedFR459.75015-May-3714.66121.107.37%7.29%121.87DiscountedFR936.37515-Jul-3613.7598.257.31%101.78FairFR5010.50015-May-3815.66101.987.28%7.31%101.78FairFR798.37515-Jul-3815.7598.257.31%7.31%198.30FairFR798.37515-Apr-3916.58109.947.33%7.31%110.08FairFR837.50015-May-4118.66117.007.26%7.32%101.72FairFR579.50015-May-4118.66117.007.36%7.34%90.07FairFR579.50015-May-4219.5889.507.40%7.34% <td>FR54</td> <td>9.500</td> <td>15-Jul-31</td> <td>8.83</td> <td>114.82</td> <td>7.20%</td> <td>7.17%</td> <td>115.06</td> <td>Fair</td>  | FR54   | 9.500  | 15-Jul-31 | 8.83  | 114.82     | 7.20% | 7.17%       | 115.06     | Fair       |  |
| FR747.50015-Aug-329.92101.797.24%7.21%102.05FairFR967.00015-Feb-3310.4298.467.21%7.22%98.40FairFR656.62515-May-3310.6696.097.16%7.23%95.57FairFR688.37515-Mar-3411.50108.337.29%7.25%108.71FairFR807.50015-Jun-3512.75101.867.27%7.27%101.89FairFR728.25015-May-3613.66107.727.34%7.28%91.10DiscountedFR459.75015-May-3714.66121.107.37%7.29%121.87DiscountedFR459.75015-May-3714.66121.107.37%7.29%121.87DiscountedFR459.75015-May-3815.66101.987.28%7.31%101.78FairFR5010.50015-Jul-3815.83129.007.36%7.31%101.78FairFR5010.50015-Jul-3815.7598.257.31%7.31%98.30FairFR798.37515-Apr-3916.58109.947.33%7.31%100.08FairFR579.50015-May-4118.66117.007.76%7.33%121.85DiscountedFR579.50015-May-4118.66117.007.76%7.34%90.07FairFR579.50015-May-4219.5889.50 <td>FR91</td> <td>6.375</td> <td>15-Apr-32</td> <td>9.58</td> <td>94.40</td> <td>7.19%</td> <td>7.19%</td> <td>94.39</td> <td>Fair</td>   | FR91   | 6.375  | 15-Apr-32 | 9.58  | 94.40      | 7.19% | 7.19%       | 94.39      | Fair       |  |
| FR967.00015-Feb-3310.4298.467.21%7.22%98.40FairFR656.62515-May-3310.6696.097.16%7.23%95.57FairFR688.37515-Mar-3411.50108.337.29%7.25%108.71FairFR807.50015-Jun-3512.75101.867.27%7.27%101.89FairFR728.25015-May-3613.66107.727.34%7.28%108.27FairFR886.25015-Jun-3613.7589.757.45%7.28%91.10DiscountedFR459.75015-May-3714.66121.107.37%7.29%121.87DiscountedFR936.37515-Jul-3714.8394.856.94%7.30%91.72PremiumFR757.50015-May-3815.66101.987.28%7.31%101.78FairFR5010.50015-Jul-3815.83129.007.36%7.31%101.78FairFR798.37515-Jun-3815.7598.257.31%7.31%98.30FairFR798.37515-Apr-3916.58109.947.33%7.31%101.08FairFR837.50015-Apr-4017.58102.157.28%7.32%101.72FairFR798.37515-Apr-4118.66117.007.66%7.33%121.85DiscountedFR626.37515-Apr-4219.5889.50 <td< td=""><td>FR58</td><td>8.250</td><td>15-Jun-32</td><td>9.75</td><td>107.59</td><td>7.15%</td><td>7.20%</td><td>107.25</td><td>Fair</td></td<>   | FR58   | 8.250  | 15-Jun-32 | 9.75  | 107.59     | 7.15% | 7.20%       | 107.25     | Fair       |  |
| FR656.62515-May-3310.6696.097.16%7.23%95.57FairFR688.37515-Mar-3411.50108.337.29%7.25%108.71FairFR807.50015-Jun-3512.75101.867.27%7.27%101.89FairFR728.25015-May-3613.66107.727.34%7.28%108.27FairFR886.25015-Jun-3613.7589.757.45%7.28%91.10DiscountedFR459.75015-May-3714.66121.107.37%7.29%121.87DiscountedFR936.37515-Jul-3714.8394.856.94%7.30%91.72PremiumFR757.50015-May-3815.66101.987.28%7.31%101.78FairFR5010.50015-Jul-3815.83129.007.36%7.31%129.64FairFR987.12515-Jun-3815.7598.257.31%7.31%98.30FairFR798.37515-Apr-3916.58109.947.33%7.31%110.08FairFR837.50015-May-4118.66117.007.76%7.33%101.72FairFR579.50015-May-4118.66117.007.76%7.33%121.85DiscountedFR626.37515-Apr-4219.5889.507.40%7.34%90.07FairFR977.12515-Jun-4320.7599.31 <td< td=""><td>FR74</td><td>7.500</td><td>15-Aug-32</td><td>9.92</td><td>101.79</td><td>7.24%</td><td>7.21%</td><td>102.05</td><td>Fair</td></td<>   | FR74   | 7.500  | 15-Aug-32 | 9.92  | 101.79     | 7.24% | 7.21%       | 102.05     | Fair       |  |
| FR688.37515-Mar-3411.50108.337.29%7.25%108.71FairFR807.50015-Jun-3512.75101.867.27%7.27%101.89FairFR728.25015-May-3613.66107.727.34%7.28%108.27FairFR886.25015-Jun-3613.7589.757.45%7.28%91.10DiscountedFR459.75015-May-3714.66121.107.37%7.29%121.87DiscountedFR936.37515-Jul-3714.8394.856.94%7.30%91.72PremiumFR757.50015-May-3815.66101.987.28%7.31%101.78FairFR5010.50015-Jul-3815.83129.007.36%7.31%129.64FairFR798.37515-Apr-3916.58109.947.33%7.31%198.30FairFR579.50015-May-4118.66117.007.76%7.33%121.85DiscountedFR626.37515-Apr-4219.5889.507.40%7.34%90.07FairFR927.12515-Jun-4320.7599.317.19%7.34%97.66PremiumFR678.75015-Feb-4421.42113.677.46%7.35%115.00DiscountedFR677.37515-May-4825.66100.277.35%7.37%100.08Fair   | FR96   | 7.000  | 15-Feb-33 | 10.42 | 98.46      | 7.21% | 7.22%       | 98.40      | Fair       |  |
| FR807.50015-Jun-3512.75101.867.27%7.27%101.89FairFR728.25015-May-3613.66107.727.34%7.28%108.27FairFR886.25015-Jun-3613.7589.757.45%7.28%91.10DiscountedFR459.75015-May-3714.66121.107.37%7.29%121.87DiscountedFR936.37515-Jul-3714.8394.856.94%7.30%91.72PremiumFR757.50015-May-3815.66101.987.28%7.31%101.78FairFR5010.50015-Jul-3815.83129.007.36%7.31%129.64FairFR798.37515-Jun-3815.7598.257.31%7.31%98.30FairFR798.37515-Apr-3916.58109.947.33%7.31%110.08FairFR837.50015-May-4118.66117.007.76%7.33%121.85DiscountedFR579.50015-May-4118.66117.007.76%7.33%121.85DiscountedFR626.37515-Apr-4219.5889.507.40%7.34%90.07FairFR977.12515-Jun-4320.7599.517.17%7.34%97.66PremiumFR678.75015-Feb-4421.42113.677.46%7.35%115.00DiscountedFR678.75015-Feb-4421.42 <t< td=""><td>FR65</td><td>6.625</td><td>15-May-33</td><td>10.66</td><td>96.09</td><td>7.16%</td><td>7.23%</td><td>95.57</td><td>Fair</td></t<>  | FR65   | 6.625  | 15-May-33 | 10.66 | 96.09      | 7.16% | 7.23%       | 95.57      | Fair       |  |
| FR728.25015-May-3613.66107.727.34%7.28%108.27FairFR886.25015-Jun-3613.7589.757.45%7.28%91.10DiscountedFR459.75015-May-3714.66121.107.37%7.29%121.87DiscountedFR936.37515-Jul-3714.8394.856.94%7.30%91.72PremiumFR757.50015-May-3815.66101.987.28%7.31%101.78FairFR5010.50015-Jul-3815.83129.007.36%7.31%129.64FairFR987.12515-Jun-3815.7598.257.31%7.31%98.30FairFR798.37515-Apr-3916.58109.947.33%7.31%110.08FairFR837.50015-May-4118.66117.007.76%7.33%121.85DiscountedFR626.37515-Apr-4219.5889.507.40%7.34%90.07FairFR927.12515-Jun-4320.7599.517.17%7.34%97.66PremiumFR977.12515-Jun-4320.7599.317.19%7.35%115.00DiscountedFR678.75015-Feb-4421.42113.677.46%7.35%115.00DiscountedFR677.37515-May-4825.66100.277.35%7.37%100.08Fair  | FR68   | 8.375  | 15-Mar-34 | 11.50 | 108.33     | 7.29% | 7.25%       | 108.71     | Fair       |  |
| FR886.25015-Jun-3613.7589.757.45%7.28%91.10DiscountedFR459.75015-May-3714.66121.107.37%7.29%121.87DiscountedFR936.37515-Jul-3714.8394.856.94%7.30%91.72PremiumFR757.50015-May-3815.66101.987.28%7.31%101.78FairFR5010.50015-Jul-3815.83129.007.36%7.31%129.64FairFR987.12515-Jun-3815.7598.257.31%7.31%98.30FairFR798.37515-Apr-3916.58109.947.33%7.31%110.08FairFR837.50015-May-4118.66117.007.76%7.33%101.72FairFR579.50015-May-4118.66117.007.76%7.34%90.07FairFR927.12515-Jun-4219.7599.517.17%7.34%97.78PremiumFR977.12515-Jun-4320.7599.317.19%7.35%115.00DiscountedFR678.75015-Feb-4421.42113.677.46%7.35%115.00DiscountedFR767.37515-May-4825.66100.277.35%7.37%100.08Fair  | FR80   | 7.500  | 15-Jun-35 | 12.75 | 101.86     | 7.27% | 7.27%       | 101.89     | Fair       |  |
| FR459.75015-May-3714.66121.107.37%7.29%121.87DiscountedFR936.37515-Jul-3714.8394.856.94%7.30%91.72PremiumFR757.50015-May-3815.66101.987.28%7.31%101.78FairFR5010.50015-Jul-3815.83129.007.36%7.31%129.64FairFR987.12515-Jun-3815.7598.257.31%7.31%98.30FairFR798.37515-Apr-3916.58109.947.33%7.31%110.08FairFR837.50015-Apr-4017.58102.157.28%7.32%101.72FairFR579.50015-May-4118.66117.007.76%7.33%121.85DiscountedFR626.37515-Apr-4219.5889.507.40%7.34%90.07FairFR927.12515-Jun-4219.7599.517.17%7.34%97.78PremiumFR977.12515-Jun-4320.7599.317.19%7.34%97.66PremiumFR678.75015-Feb-4421.42113.677.46%7.35%115.00DiscountedFR767.37515-May-4825.66100.277.35%7.37%100.08Fair   | FR72   | 8.250  | 15-May-36 | 13.66 | 107.72     | 7.34% | 7.28%       | 108.27     | Fair       |  |
| FR936.37515-Jul-3714.8394.856.94%7.30%91.72PremiumFR757.50015-May-3815.66101.987.28%7.31%101.78FairFR5010.50015-Jul-3815.83129.007.36%7.31%129.64FairFR987.12515-Jun-3815.7598.257.31%7.31%98.30FairFR798.37515-Apr-3916.58109.947.33%7.31%110.08FairFR837.50015-Apr-4017.58102.157.28%7.32%101.72FairFR579.50015-May-4118.66117.007.76%7.33%121.85DiscountedFR626.37515-Apr-4219.5889.507.40%7.34%90.07FairFR927.12515-Jun-4219.7599.517.17%7.34%97.66PremiumFR977.12515-Jun-4320.7599.317.19%7.35%115.00DiscountedFR678.75015-Feb-4421.42113.677.46%7.35%115.00DiscountedFR767.37515-May-4825.66100.277.35%7.37%100.08Fair  | FR88   | 6.250  | 15-Jun-36 | 13.75 | 89.75      | 7.45% | 7.28%       | 91.10      | Discounted |  |
| FR757.50015-May-3815.66101.987.28%7.31%101.78FairFR5010.50015-Jul-3815.83129.007.36%7.31%129.64FairFR987.12515-Jun-3815.7598.257.31%7.31%98.30FairFR798.37515-Apr-3916.58109.947.33%7.31%110.08FairFR837.50015-Apr-4017.58102.157.28%7.32%101.72FairFR579.50015-May-4118.66117.007.76%7.33%121.85DiscountedFR626.37515-Apr-4219.5889.507.40%7.34%90.07FairFR927.12515-Jun-4219.7599.517.17%7.34%97.78PremiumFR977.12515-Jun-4320.7599.317.19%7.35%115.00DiscountedFR678.75015-Feb-4421.42113.677.46%7.35%115.00DiscountedFR767.37515-May-4825.66100.277.35%7.37%100.08Fair  | FR45   | 9.750  | 15-May-37 | 14.66 | 121.10     | 7.37% | 7.29%       | 121.87     | Discounted |  |
| FR5010.50015-Jul-3815.83129.007.36%7.31%129.64FairFR987.12515-Jun-3815.7598.257.31%7.31%98.30FairFR798.37515-Apr-3916.58109.947.33%7.31%110.08FairFR837.50015-Apr-4017.58102.157.28%7.32%101.72FairFR579.50015-May-4118.66117.007.76%7.33%121.85DiscountedFR626.37515-Apr-4219.5889.507.40%7.34%90.07FairFR927.12515-Jun-4219.7599.517.17%7.34%97.78PremiumFR977.12515-Jun-4320.7599.317.19%7.34%97.66PremiumFR678.75015-Feb-4421.42113.677.46%7.35%115.00DiscountedFR767.37515-May-4825.66100.277.35%7.37%100.08Fair   | FR93   | 6.375  | 15-Jul-37 | 14.83 | 94.85      | 6.94% | 7.30%       | 91.72      | Premium    |  |
| FR987.12515-Jun-3815.7598.257.31%7.31%98.30FairFR798.37515-Apr-3916.58109.947.33%7.31%110.08FairFR837.50015-Apr-4017.58102.157.28%7.32%101.72FairFR579.50015-May-4118.66117.007.76%7.33%121.85DiscountedFR626.37515-Apr-4219.5889.507.40%7.34%90.07FairFR927.12515-Jun-4219.7599.517.17%7.34%97.78PremiumFR977.12515-Jun-4320.7599.317.19%7.34%97.66PremiumFR678.75015-Feb-4421.42113.677.46%7.35%115.00DiscountedFR767.37515-May-4825.66100.277.35%7.37%100.08Fair   | FR75   | 7.500  | 15-May-38 | 15.66 | 101.98     | 7.28% | 7.31%       | 101.78     | Fair       |  |
| FR798.37515-Apr-3916.58109.947.33%7.31%110.08FairFR837.50015-Apr-4017.58102.157.28%7.32%101.72FairFR579.50015-May-4118.66117.007.76%7.33%121.85DiscountedFR626.37515-Apr-4219.5889.507.40%7.34%90.07FairFR927.12515-Jun-4219.7599.517.17%7.34%97.78PremiumFR977.12515-Jun-4320.7599.317.19%7.34%97.66PremiumFR678.75015-Feb-4421.42113.677.46%7.35%115.00DiscountedFR767.37515-May-4825.66100.277.35%7.37%100.08Fair  | FR50   | 10.500 | 15-Jul-38 | 15.83 | 129.00     | 7.36% | 7.31%       | 129.64     | Fair       |  |
| FR837.50015-Apr-4017.58102.157.28%7.32%101.72FairFR579.50015-May-4118.66117.007.76%7.33%121.85DiscountedFR626.37515-Apr-4219.5889.507.40%7.34%90.07FairFR927.12515-Jun-4219.7599.517.17%7.34%97.78PremiumFR977.12515-Jun-4320.7599.317.19%7.34%97.66PremiumFR678.75015-Feb-4421.42113.677.46%7.35%115.00DiscountedFR767.37515-May-4825.66100.277.35%7.37%100.08Fair   | FR98   | 7.125  | 15-Jun-38 | 15.75 | 98.25      | 7.31% | 7.31%       | 98.30      | Fair       |  |
| FR579.50015-May-4118.66117.007.76%7.33%121.85DiscountedFR626.37515-Apr-4219.5889.507.40%7.34%90.07FairFR927.12515-Jun-4219.7599.517.17%7.34%97.78PremiumFR977.12515-Jun-4320.7599.317.19%7.34%97.66PremiumFR678.75015-Feb-4421.42113.677.46%7.35%115.00DiscountedFR767.37515-May-4825.66100.277.35%7.37%100.08Fair  | FR79   | 8.375  | 15-Apr-39 | 16.58 | 109.94     | 7.33% | 7.31%       | 110.08     | Fair       |  |
| FR626.37515-Apr-4219.5889.507.40%7.34%90.07FairFR927.12515-Jun-4219.7599.517.17%7.34%97.78PremiumFR977.12515-Jun-4320.7599.317.19%7.34%97.66PremiumFR678.75015-Feb-4421.42113.677.46%7.35%115.00DiscountedFR767.37515-May-4825.66100.277.35%7.37%100.08Fair   | FR83   | 7.500  | 15-Apr-40 | 17.58 | 102.15     | 7.28% | 7.32%       | 101.72     | Fair       |  |
| FR927.12515-Jun-4219.7599.517.17%7.34%97.78PremiumFR977.12515-Jun-4320.7599.317.19%7.34%97.66PremiumFR678.75015-Feb-4421.42113.677.46%7.35%115.00DiscountedFR767.37515-May-4825.66100.277.35%7.37%100.08Fair  | FR57   | 9.500  | 15-May-41 | 18.66 | 117.00     | 7.76% | 7.33%       | 121.85     | Discounted |  |
| FR977.12515-Jun-4320.7599.317.19%7.34%97.66PremiumFR678.75015-Feb-4421.42113.677.46%7.35%115.00DiscountedFR767.37515-May-4825.66100.277.35%7.37%100.08Fair  | FR62   | 6.375  | 15-Apr-42 | 19.58 | 89.50      | 7.40% | 7.34%       | 90.07      | Fair       |  |
| FR678.75015-Feb-4421.42113.677.46%7.35%115.00DiscountedFR767.37515-May-4825.66100.277.35%7.37%100.08Fair  | FR92   | 7.125  | 15-Jun-42 | 19.75 | 99.51      | 7.17% | 7.34%       | 97.78      | Premium    |  |
| FR76 7.375 15-May-48 25.66 100.27 7.35% 7.37% 100.08 Fair   | FR97   | 7.125  | 15-Jun-43 | 20.75 | 99.31      | 7.19% | 7.34%       | 97.66      | Premium    |  |
| ·   | FR67   | 8.750  | 15-Feb-44 | 21.42 | 113.67     | 7.46% | 7.35%       | 115.00     | Discounted |  |
| FR89 6.875 15-Aug-51 28.92 95.89 7.22% 7.38% 94.02 Premium  | FR76   | 7.375  | 15-May-48 | 25.66 | 100.27     | 7.35% | 7.37%       | 100.08     |            |  |
|   | FR89   | 6.875  | 15-Aug-51 | 28.92 | 95.89      | 7.22% | 7.38%       | 94.02      | Premium    |  |

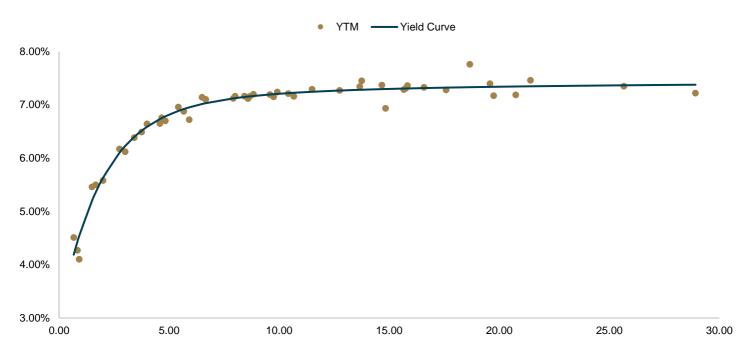
Source : Bloomberg, MNCS Calculation as of September 16, 2022

# **Fixed Income Report**

MNC Sekuritas Research Division I September 19, 2022

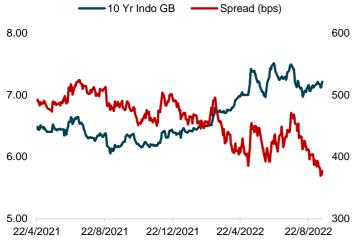


# **Exhibit 6. Indo GB Yield Curve**

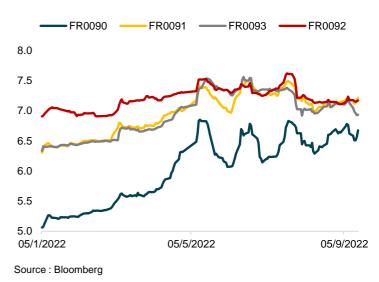


Source : Bloomberg, MNCS Calculation as of September 16, 2022

# Exhibit 7. 10 Year U.S. Treasury & Indo GB Spread



# Exhibit 8. Indo GB Benchmark Series Yield (%)



Source : Bloomberg, MNCS Calculation

# Exhibit 9. Indo GB Ownership by Type of Investors (%)

| Bond Holder              | Oct-21 | Nov-21 | Dec-21 | Jan-22 | Feb-22 | Mar-22 | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Bank                     | 34.77  | 35.63  | 34.01  | 35.47  | 35.82  | 35.03  | 32.81  | 33.85  | 29.55  | 33.54  | 32.08  | 31.70  |
| Central Bank (Nett)      | 13.52  | 13.10  | 17.13  | 15.20  | 14.12  | 15.15  | 17.77  | 16.56  | 20.89  | 17.18  | 18.66  | 18.97  |
| Mutual Fund              | 3.31   | 3.42   | 3.38   | 3.20   | 3.14   | 3.19   | 3.18   | 3.13   | 3.16   | 3.14   | 3.14   | 3.13   |
| Insurance & Pension Fund | 14.61  | 14.44  | 14.00  | 14.52  | 14.77  | 15.22  | 15.33  | 15.68  | 15.94  | 16.32  | 16.29  | 16.44  |
| Foreign                  | 21.24  | 20.55  | 19.05  | 18.97  | 18.82  | 17.57  | 17.03  | 16.56  | 16.09  | 15.36  | 15.24  | 14.93  |
| Individuals              | 5.04   | 5.08   | 4.73   | 4.83   | 5.32   | 5.61   | 5.63   | 5.80   | 5.81   | 5.89   | 5.86   | 5.87   |
| Others                   | 7.50   | 7.78   | 7.70   | 7.82   | 8.01   | 8.22   | 8.26   | 8.42   | 8.56   | 8.55   | 8.73   | 8.96   |
|                          |        |        |        |        |        |        |        |        |        |        |        |        |

Source : DJPPR as of September, 15 2022

MNC Sekuritas Research Division I September 19, 2022



# **MNC Research Industry Ratings Guidance**

OVERWEIGHT: Stock's total return is estimated to be above the average total return of our industry coverage universe over next 6-12 months
NEUTRAL: Stock's total return is estimated to be in line with the average total return of our industry coverage universe over next 6-12 months
UNDERWEIGHT: Stock's total return is estimated to be below the average total return of our industry coverage universe over next 6-12 months

# **MNC Research Investment Ratings Guidance**

BUY : Share price may exceed 10% over the next 12 months
HOLD : Share price may fall within the range of +/- 10% of the next 12 months
SELL : Share price may fall by more than 10% over the next 12 months
Not Rated : Stock is not within regular research coverage

# PT MNC SEKURITAS

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